

Exhibit N

Pork Merchandiser's Profit Maximizer

- Retail Edition -



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Prepared by Steiner and Company, Manchester, NH 800-526-4612.

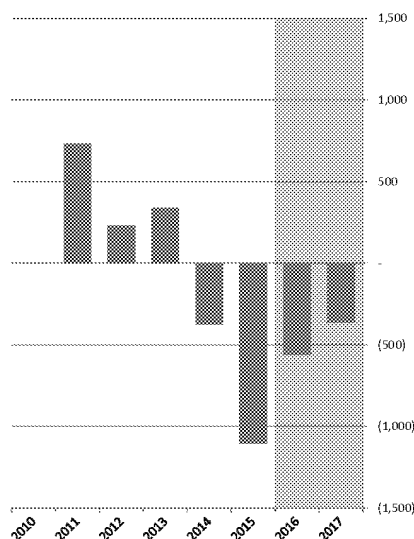
February 22, 2016

Exports in the broader context of meat demand

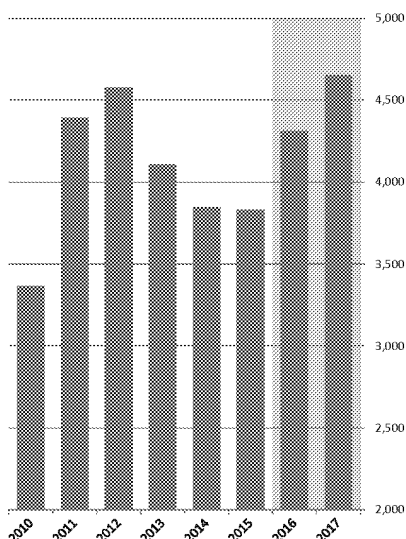
We expect meat supplies in the US to continue to expand in 2016, albeit at a slower pace than in 2015. The latest production numbers from USDA showed combined beef, pork and poultry production in 2015 was 93.6 billion pounds, 2.7% higher than the previous year. Our

working forecast is for red meat and poultry output to reach 95.8 billion pounds this year (+2.4%) and then continue to expand to 98.5 billion pounds in 2017 (+2.8%). So by 2017, the forecast is for US beef, pork and poultry production to be up some 7.3 billion pounds (+8%) than what it was in 2014 (when meat prices hit all time record highs). All proteins are expected to increase, with chicken contributing about 45% to

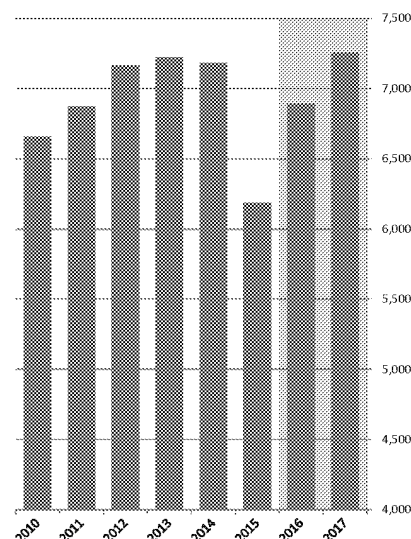
NET US BEEF TRADE. MILLION POUNDS.
USDA + STEINER FORECAST FOR 2016 & 2017



NET US PORK TRADE. MILLION POUNDS.
USDA + STEINER FORECAST FOR 2016 & 2017



NET US CHICKEN TRADE. MILLION POUNDS.
USDA + STEINER FORECAST FOR 2016 & 2017



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USA Broiler Exports in 2010-2015 & Outlook for 2016

Carcass Weight Equivalent

Main Pork Markets	2010	2011	2012	2013	2014	2015	Y/Y Ch.	% ch.	2016	% ch.
Angola	325,855	359,498	400,965	455,851	509,587	307,372	(202,215)	-39.7%	435,000	41.5%
Canada	278,497	312,285	380,726	371,568	358,449	399,842	41,393	11.5%	400,000	0.0%
China (Mainland)	122,985	149,560	209,435	288,020	260,163	15,070	(245,093)	-94.2%	245,000	1525.8%
Hong Kong	429,802	516,384	226,004	157,990	231,275	293,655	62,380	27.0%	240,000	-18.3%
Iraq	186,465	225,114	162,483	237,945	195,141	161,787	(33,354)	-17.1%	180,000	11.3%
Mexico	965,099	1,006,848	1,236,575	1,407,876	1,535,828	1,469,102	(66,726)	-4.3%	1,525,000	3.8%
Russia	711,898	469,417	588,360	608,635	304,644	-	(304,644)	-100.0%	-	-
South Korea	155,374	238,198	131,238	116,923	141,863	11,195	(130,668)	-92.1%	135,000	1105.9%
Baltic countries	205,435	146,465	192,969	151,701	65,039	48,048	(16,990)	-26.1%	55,000	14.5%
Caribbean	477,090	425,487	521,203	492,518	492,630	435,672	(56,958)	-11.6%	475,000	9.0%
CIS (exc. Russia)	519,983	354,977	581,977	469,345	399,771	333,158	(66,613)	-16.7%	375,000	12.6%
Other	2,383,666	2,773,376	2,641,859	2,587,421	2,806,237	2,843,969	37,733	1.3%	2,940,000	3.4%
Total	6,762,148	6,977,612	7,273,793	7,345,793	7,300,625	6,318,872	(952,873)	-13.4%	7,005,000	10.9%

the overall supply growth. Pork and beef are also expected to increase 2.6 billion pounds, and 1.2 billion pounds respectively.

Will this expected increase in meat production overwhelm the market and continue to drive deflation in the meat complex? At this point we expect meat prices to ease lower but export markets will determine the slope of the price decline. US meat protein production has expanded significantly in the last 20 years but robust global demand has allowed US producers to push more product into export channels. The per capita availability in the domestic market has increased only modestly, if at all, helping support overall prices. That could change quickly, however, if export demand collapses and suddenly US producers need to push more beef, pork and chicken through domestic channels. The US is a mature and well saturated market. This means that small increases in available supply tend to have a relatively large impact on prices. The most recent evidence of this was last year when a combination of higher imports and heavier carcass weights increased beef availability in the domestic market, driving fed cattle

prices and the beef cutout down 15-20% in just a couple of months.

So what do we expect in terms of US meat exports and what risks do we see for our current forecast?

Beef: Last year beef imports hit 3.37 billion pounds on a carcass weight basis while exports were 2.266 billion pounds. This meant a negative 1.1 billion pound deficit in beef trade. We expect beef imports to decline by some 405 million pounds (-12%) while exports are forecast up 139 million pounds (+6.1%). The decline in imports will be largely driven by reduced shipments from Australia while export growth is expected due to the normal growth in beef supplies and notably lower prices for items such as briskets and short plates. This forecast could be dramatically impacted, however, by the possible entry of Brazil in the US market. No Brazilian plants have been approved to ship to the US but depending on timing and the number of plants approved the deficit in beef trade could once again shift. As for beef exports, we think we are quite aggressive and do not expect double digit

growth given weak global beef markets. At this point there is certainly more downside risk to our beef export forecast with Brazil a critical wild card.

Pork: The table above shows US annual pork exports in 2015 and our forecast for 2016. It is interesting to note that US pork exports peaked in 2012 and have been stuck at around 4.8-4.9 billion pounds for the last three years. We expect exports in 2016 to increase by 7.3% to 5.3 billion pounds. Higher exports to China and Japan are expected to drive much of that growth and there is certainly some downside risk to that forecast. World pork markets were thrown in disarray following the Russian decision to ban imports from a number of key markets. Russia was the largest pork buyer and their decision meant that EU, US and Brazil suddenly had to find alternatives. It appears we lost ground to the EU in the Chinese and Japanese market. We expect to gain back some of that lost business in 2016 but there are certainly risks to that forecast. The currency risk is part of that (the US dollar stays strong vs. the Euro for instance). Further expansion in EU pork production is bearish for US pork, limiting our ability to regain the markets we lost in the last two years. With robust exports (5.3 billion) we expect per capita pork disappearance in the US to actually decline 1.2% in 2016. The math on this is simple. Production is forecast to increase 1.5%, imports are forecast down 9.3% while exports are forecast up 7.3%. However, if pork exports stay at levels similar to a year ago, per capita disappearance would be up another 0.5% compared to 2015, implying weaker hog prices than the extremely weak 2015 market.

Broilers: Broiler exports were down 13.4% last year, in part because we no longer had access to the Russian market but also due to sharp de-

clines in exports to China, South Korea and Angola. These countries banned all US poultry shipments following the outbreak of bird flu. We expect chicken trade to normalize somewhat in 2016 and that drives our forecast for a 10.9% increase in broiler exports this year. The downside risk to that forecast is that some countries may continue to limit entry of US product. New cases of bird flu this spring could very well continue to limit US broiler exports, implying more product will need to be absorbed by domestic channels. We expect per capita broiler disappearance in 2016 to be down 0.5% after increasing 7.3% in 2015. Per capita chicken disappearance remains significantly larger than in 2013 and 2014 and it will continue to pressure chicken prices for much of this year. The challenge for broiler producers will be if export markets do not normalize. Export volumes similar to a year ago at a time when production is forecast to increase by 2.7% would be quite devastating for broiler prices. They would also be negative for the entire meat complex, with chicken being the most consumed meat protein.

Bottom line: Exports have become a critical factor for the US meat industry, absorbing much of the annual increase in production and keeping domestic supplies in balance. Robust growth in exports should allow beef, pork and broiler prices to find some stability this year and stem the steep price deflation that we have seen in the last 12 months. However, if exports continue to struggle, be this because of new disease outbreaks, the strong US dollar or a global recession, it would put significant downward pressure on US meat prices, eroding much of the producer profitability for the last three years.

Upcoming holidays:

2016 Daylight Savings Time Begins in US (Sunday March 13); St. Patrick's Day (Thursday March 17); Easter (Sunday March 27); Passover (Saturday April 23); Cinco de Mayo (Thursday May 5); Mother's Day (Sunday May 8); Victoria Day [Canada] (Monday May 23); Memorial Day (Monday May 30); Father's Day [US and Canada] (Sunday June 19); Canada Day [Canada] (Friday July 1); Independence Day (Monday July 4); Labor Day [US and Canada] (Monday September 5); Rosh Hashanah (Monday October 3); Yom Kippur (Wednesday October 12); Columbus Day (Monday October 10); Canadian Thanksgiving Day (Monday October 10); Daylight Savings Time Ends [US and Canada] (Sunday November 6); Veterans Day (Friday November 11); Remembrance Day [Canada] (Friday November 11); Thanksgiving (Thursday November 24); Hanukkah (Sunday December 25); Christmas Day (Sunday December 25); Boxing Day [Canada] (Monday December 26).

PORK

NOTE: WE ARE NOW REPORTING AND FORECASTING MANDATORY PLANT WEIGHTED AVERAGE BLUE SHEET PRICES FOR PORK CUTS.

Live hog. For the week ending February 20 slaughter was 2.294 million head, up 0.9% from a year ago. In the last two weeks hog slaughter is up 1.7% vs. year ago levels.

Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values. Lean hog carcass values at about 63.44 /cwt. on Friday were up \$0.3/cwt since Wed. February 10. Prices are up about 6 \$/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at

\$0.8947, down about 2.5 cent since the Wed. February 10 quote and down about 11 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.2421 for the strap on loins, down 14.1 cent since Wed. February 10 and down about 14 cent from the year ago levels. Strap off loins at \$1.3621 are down about 17.9 cent since Wed. February 10 and down about 13 cents compared to the year ago quote.

Boneless sirloins at \$0.9592 are down about 12 cents from the Wed. February 10 quote and down about 27.7 cents from the year ago price.

Pork tenderloin finished last week at \$2.4467, down 0 cent since the Wed. February 10 quote and down about 4.2 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$0.8390, down 3 cents since Wed. February 10. Prices are down 11 cents from a year ago.

Spare Ribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.6127, up about 2 cent since Wed. February 10 and up about 6 cents from year ago levels.

Rib inventories on December 31 were 134.8 million pounds, 54.9% percent from a year ago.

Bone-in Hams.

17/20 hams (page 9) price was \$0.5975/lb., down 4.3 cents since Wed. February 10 and down about 13 cents from a year ago.

20/23 hams finished the week at 58.08 cents, down about 5 cents since Wed. February 10 and down about 9 cents from the year ago level.

23/27 hams finished the week at 55.28 , down about 3 cents from the Wed. February 10 quote and down about 6 cents from the year ago level.

Total ham cold storage stocks on December 31 at 67.8 million pounds were up 2.2% from year ago levels.

42 CL Pork Trim “FOB Basis”. Prices finished the week at 17.85 cents, down about 1.2 cent since Wed. February 10 and down about 6 cents from the year ago price.

72 CL Pork Trim “FOB Basis”. Prices finished the week at 58.43 cents, down 5 cents since the Wed. February 10 quote but up about 8 cents from the year ago level.

Freezer stocks of all trimmings on December 31 were 42.7 million pounds, up 16.3% percent from the year ago levels.

72 CL Picnic Meat “FOB Basis”. Picnics prices should continue to command premiums over the price of 72CL pork trim in the spring.

POULTRY

Georgia Dock Broilers. The Georgia dock price last week at \$112.00 was down 1.75 cents from a year ago.

The National Whole Bird price was quoted at 81.77 on Friday, February 20, down about 11 cents from a year ago.

Broiler slaughter for the week ending February 20 was 160.04 million head, up 8.30% from a year ago. For the last two weeks slaughter was up 4.7% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.0687, down 2 cents since Wed. February 10 and still down about 30 cents from year ago levels.

Leg Quarters. The value of this item and the timing of price moves are completely dependent on the timing of export purchases and export business. Leg quarter prices were up about 1.0 cents vs. two weeks ago but at 28.87 cents per pound prices are still down 7 cents from a year

ago. Bird flu continues to be negative factor for dark meat exports so far this year.

Wings. Prices at \$1.9388 are up about 2 cents from year ago levels.

Turkeys

Hens finished last week at \$1.1900, down 0.5 cent since Wed. February 10 but up about 15 cents from the year ago price.

Toms finished last week at \$1.1900, down 0.5 cents since Wed. February 10 but up about 15 cent from the year ago price.

Total turkey supplies in the freezer on December 31 were up 3.4% from a year ago at 200.1 million pounds. Whole birds were up 10.0% from a year ago with an inventory of 53.6 million pounds.

Turkey slaughter was 4.1940 million head for the week ending February 13, up 5.30% from a year ago. For the last two weeks slaughter has been up 2.6%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$3.4500, down 45 cents since Wed. February 10. Prices are up about 35 cents vs. year ago prices.

BEEF

NOTE: WE ARE NOW REPORTING AND FORECASTING WEIGHTED AVERAGE BLUE SHEET PRICES FOR BEEF CUTS.

Choice #115 Chucks finished last week at \$2.6316 (weighted avg.) unchanged since Wed. February 10 but down about 54 cents from the year ago price at this time.

With prices at \$2.1098 for 90CL and \$0.5259 for 50CL product, an 81CL meat block value is now \$1.7534 and a 78CL meat block is \$1.6346. Choice chucks are now being priced 87.82 cents

over 81CL meat block grinding values of 90s and 50s. A year ago the spread was 73.24 cents and the five year average spread for is 46.73 cents over.

Select #115 chucks are no longer being quoted.

Choice #161 Boneless Rounds finished last week at \$2.7540, up slightly since Wed. February 10 but down about 17 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$3.3382 (wt. avg.) up about 19 cents since Wed. February 10 and down about 70 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$3.4595 (wt. avg.) up about 17 cents since Wed. February 10 but down about 73 cents from the year ago levels.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$1.4900 down about 17 cents since Wed. February 10 and down about 65 cents from year ago levels.

81CL Coarse Ground product finished last week at \$1.5347 down about 34 cent since Wed. February 10 and down about 82 cents from the year ago quote.

90CL Bnls. Beef prices finished the week at \$2.1098 (wt. avg.) up about 3 cent since Wed. February 10 but down 79 cents compared to the year ago price quote.

50 CL Beef Trim prices finished last week at \$0.5259, up about 3 cent since Wed. February 10 but down 33 cents compared to the year ago level.

Retail Summary Table - WT. AVE.**PORK**

	2015-16 History								2016 FORECAST						
	Aug	Sep	Oct	Nov	Dec	Jan	2/10/2016	2/19/2016	3/2/2016	Feb	Mar	Apr	May	Jun	Jul
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	107.18	101.51	103.91	88.68	85.77	96.82	92.00	89.47	109	95	107	107	122	127	123
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	114.41	106.64	107.97	96.31	91.81	100.93	100.41	94.38	113	102	113	113	129	134	130
Loin, Bnls CC Strap-off, FOB Plant, USDA	158.05	151.79	169.72	145.59	141.82	148.62	154.07	136.21	153	149	154	157	171	175	171
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	85.34	83.90	77.97	72.79	79.80	80.14	83.60	73.34	91	82	91	92	106	110	101
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	164.46	151.85	150.97	155.05	147.81	153.92	158.78	161.27	170	161	170	171	190	194	180
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	164.53	149.13	150.28	149.50	139.31	140.85	147.87	148.43	161	154	161	161	180	186	176
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	73.49	70.29	75.00	67.87	67.92	58.01	64.07	59.75	67	66	65	64	70	75	77
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	71.76	67.47	71.87	65.89	64.45	58.19	63.33	58.08	66	63	64	62	70	72	77
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	71.59	61.62	66.21	60.82	59.10	55.73	57.87	55.28	60	59	59	58	67	69	74
Belly, Skin-on Belly 14-16#, FOB Plant, USDA	179.24	157.36	161.06	136.28	110.57	119.62	135.85	141.88	134	128	131	129	131	148	155
Belly, Derind Belly 9-13#, FOB Plant, USDA	208.35	192.22	196.61	140.76	134.44	141.78	156.41	161.50	169	162	165	162	165	187	195
Belly, Derind Belly 13-17#, FOB Plant, USDA	204.81	193.79	194.67	144.17	128.60	144.25	156.90	158.36	167	160	163	160	163	185	193
Trim, 42% Trim Combo, FOB Plant, USDA	28.75	31.89	29.95	24.17	18.25	19.71	19.06	17.85	29	19	28	30	35	39	42
Trim, 72% Trim Combo, FOB Plant, USDA	49.14	51.90	60.24	49.51	36.96	46.06	63.56	58.43	60	60	59	57	66	76	76
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	58.92	58.20	73.74	69.33	60.42	57.87	68.60	62.90	71	70	70	71	82	88	90
Carcass Cutout, FOB Plant, USDA	88.33	84.58	87.26	73.79	70.93	72.78	77.05	74.63	78	77	77	78	85	90	89

HOG CARCASS

IA/MN, Base Market Hog 185 lb Carcass Basis, Plant Div.	75.24	68.74	69.39	52.75	50.63	54.50	63.15	63.44	69	64	67	70	76	81	81
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BROILERS

WEDNESDAY'S BROILER GEORGIA F.O.B. DOCK	115.44	114.95	114.00	113.31	113.05	112.81	112.25	112.00	112	113	113	113	113	113	115
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	140.33	129.27	111.05	105.92	102.13	107.63	108.57	106.87	111	114	114	123	133	132	133
N.E. BROILER BREAST LINE RUN, USDA	91.14	82.80	77.24	77.39	77.26	83.19	85.81	86.01	88	88	89	91	96	96	96
N.E. BROILER LEG QUARTERS, USDA	24.03	24.38	22.58	22.59	23.96	24.74	27.88	28.87	29	28	29	30	31	30	30

TURKEYS

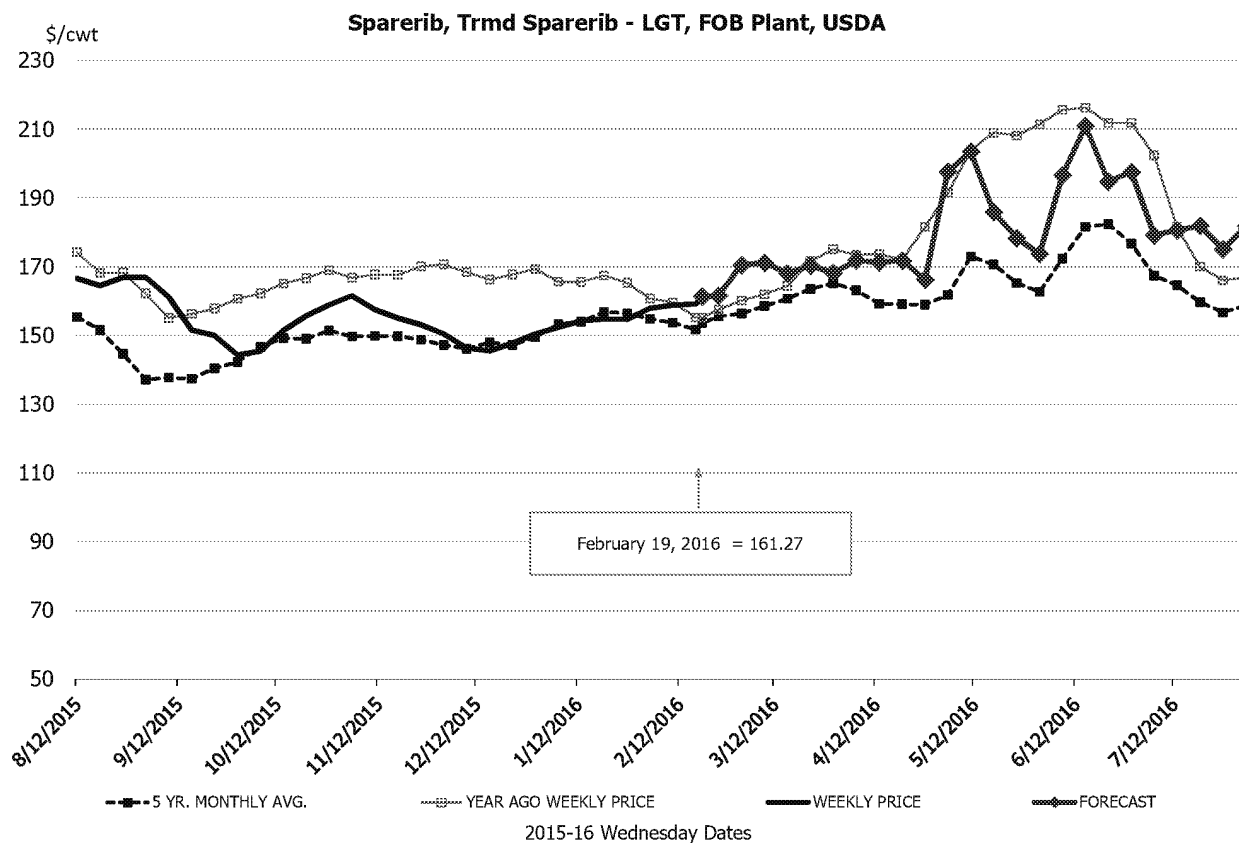
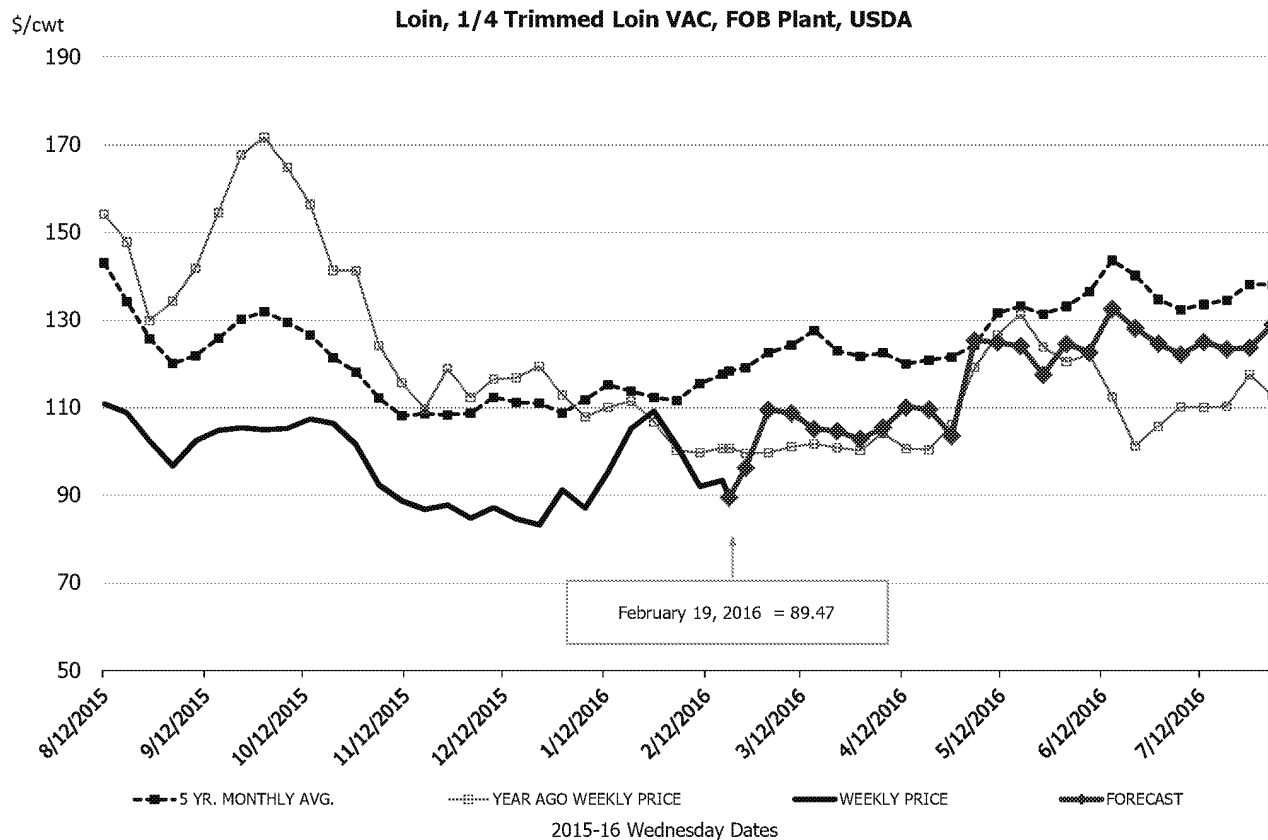
UB HEN TURKEYS, EAST, FROZEN 10-12LBS	130.00	136.80	140.00	139.00	127.00	118.00	119.00	119.00	119	119	118	115	113	113	114
UB TOM TURKEYS, EAST, FROZEN 16-22LBS	130.00	136.80	140.00	139.00	127.00	118.00	119.00	119.00	119	119	118	115	113	113	114

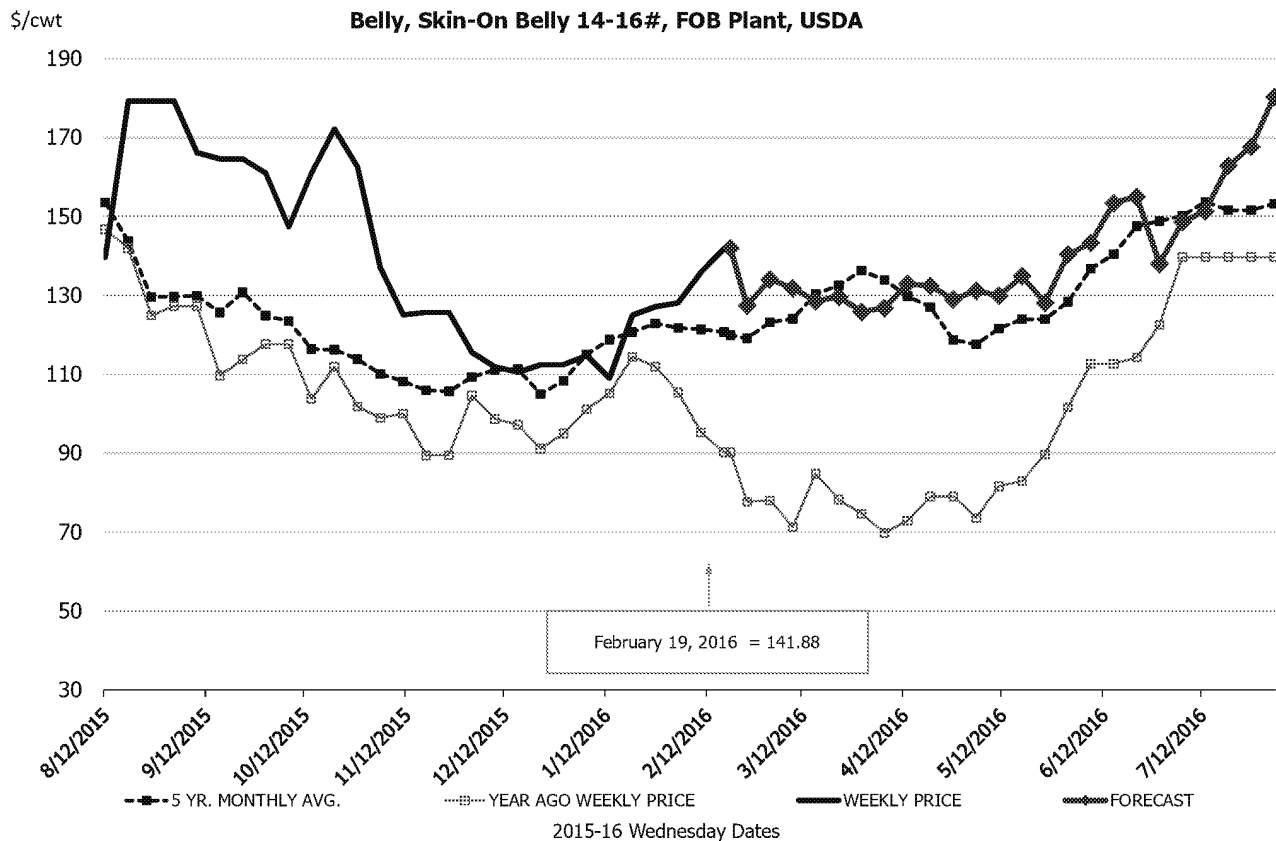
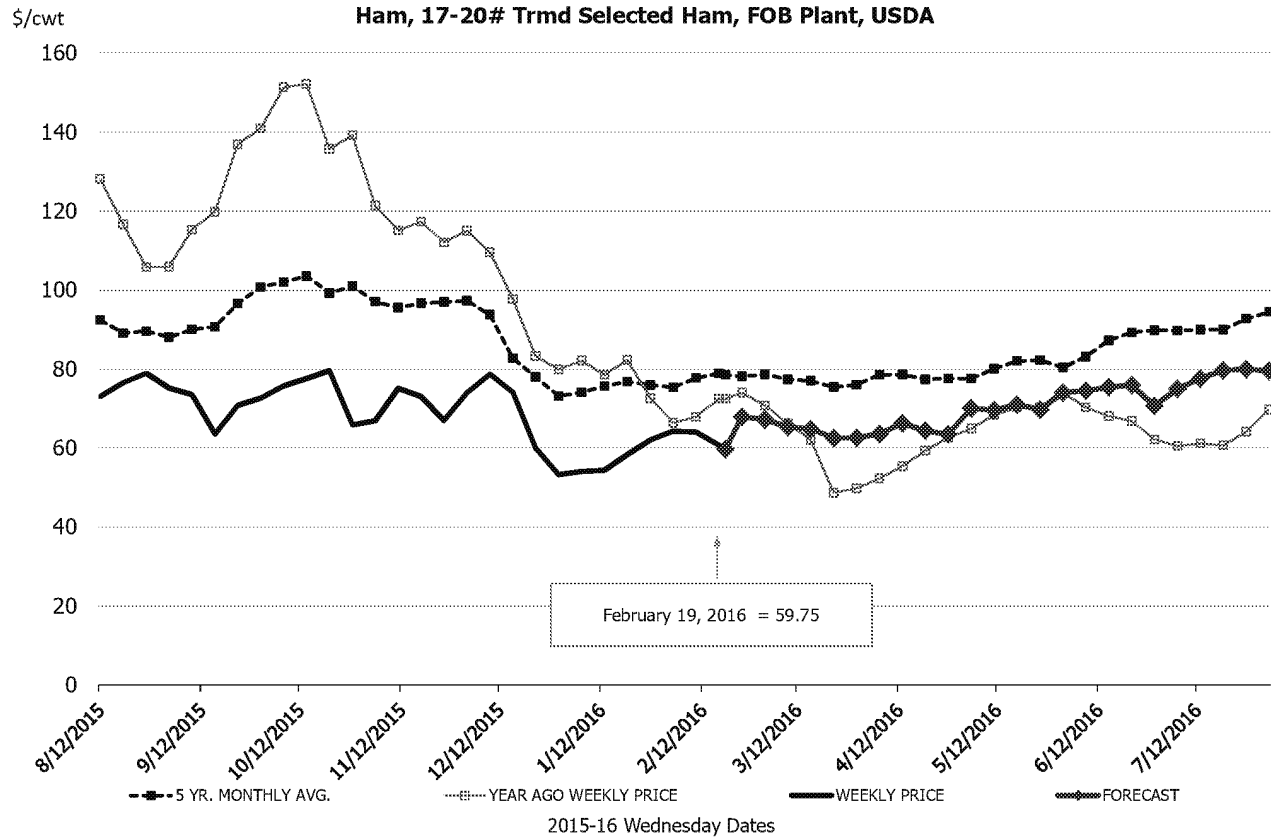
LIVE STEERS

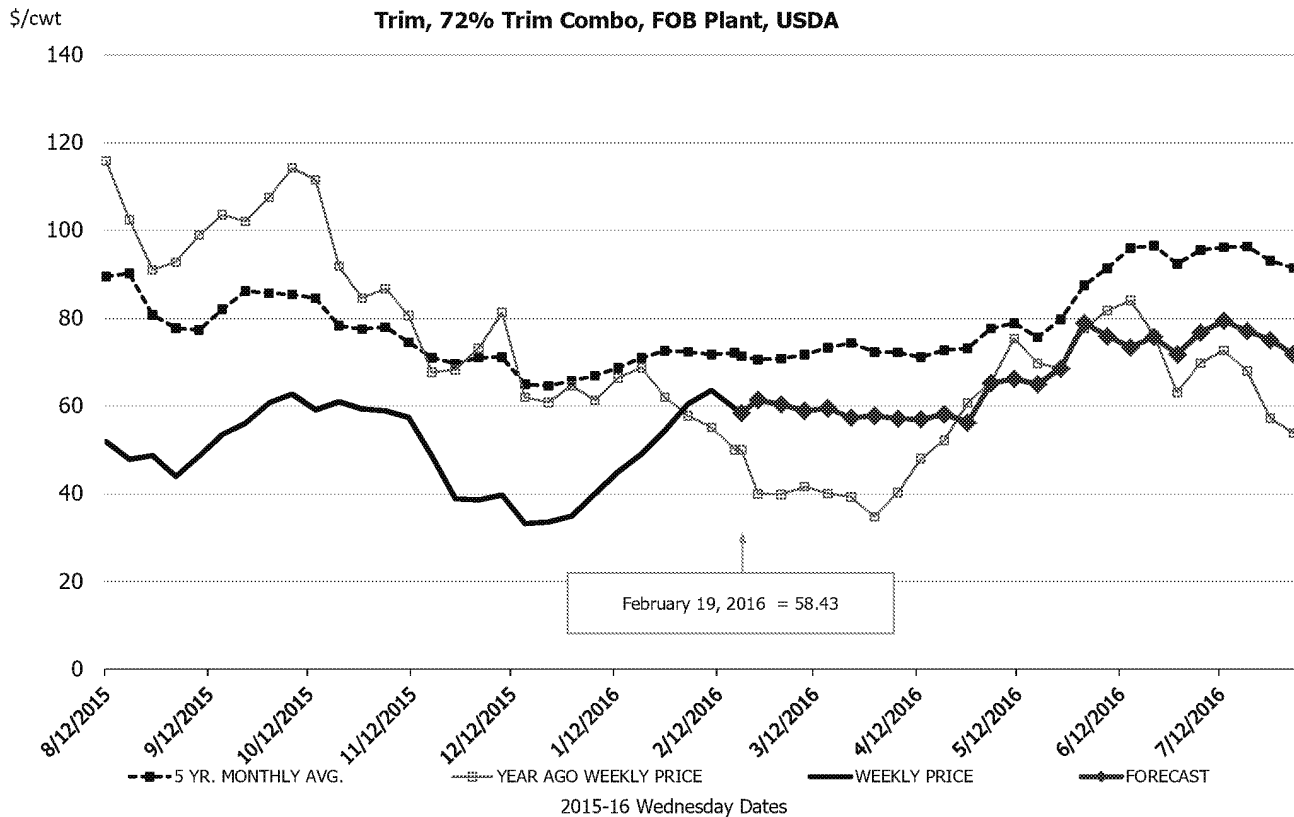
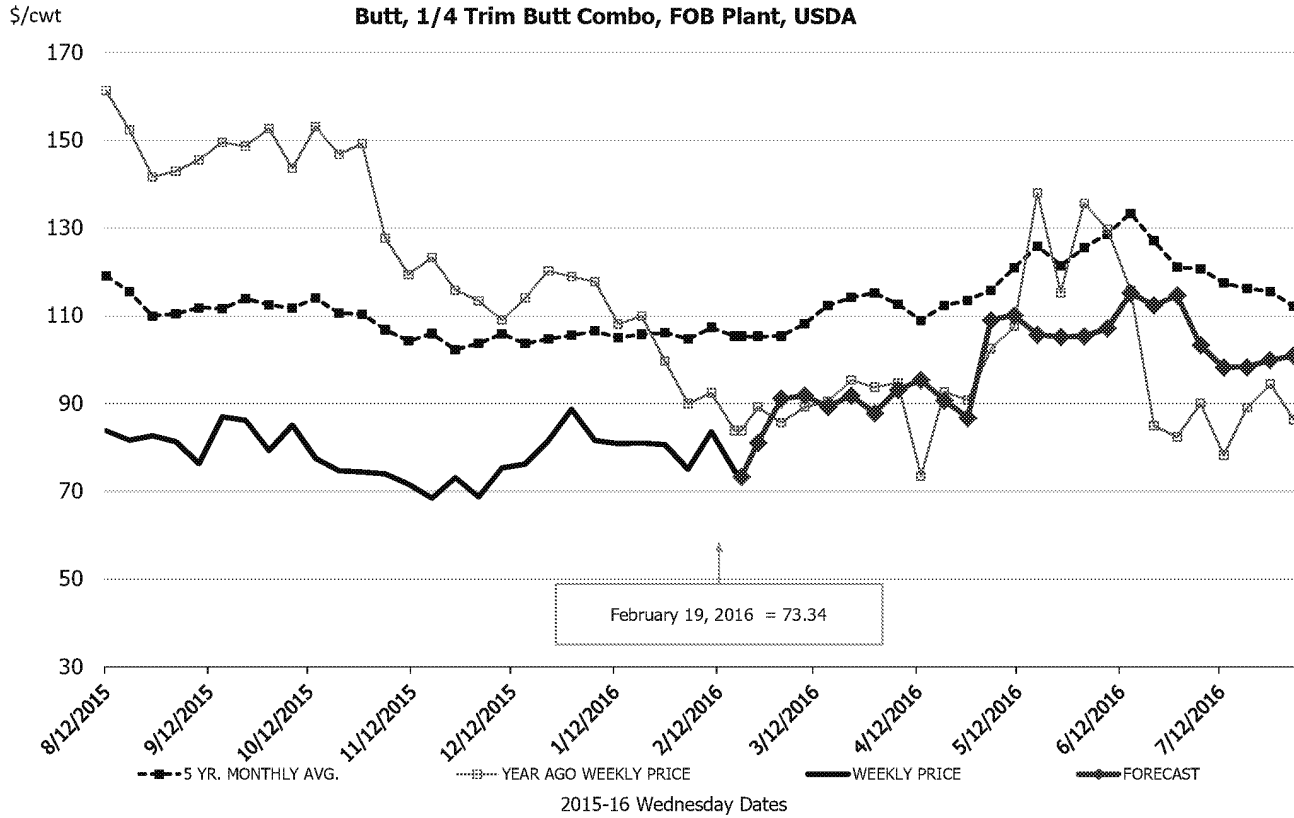
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	148.74	137.16	127.99	128.97	121.57	133.18	134.06	130.60	136	134	137	139	133	127	123
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BEEF

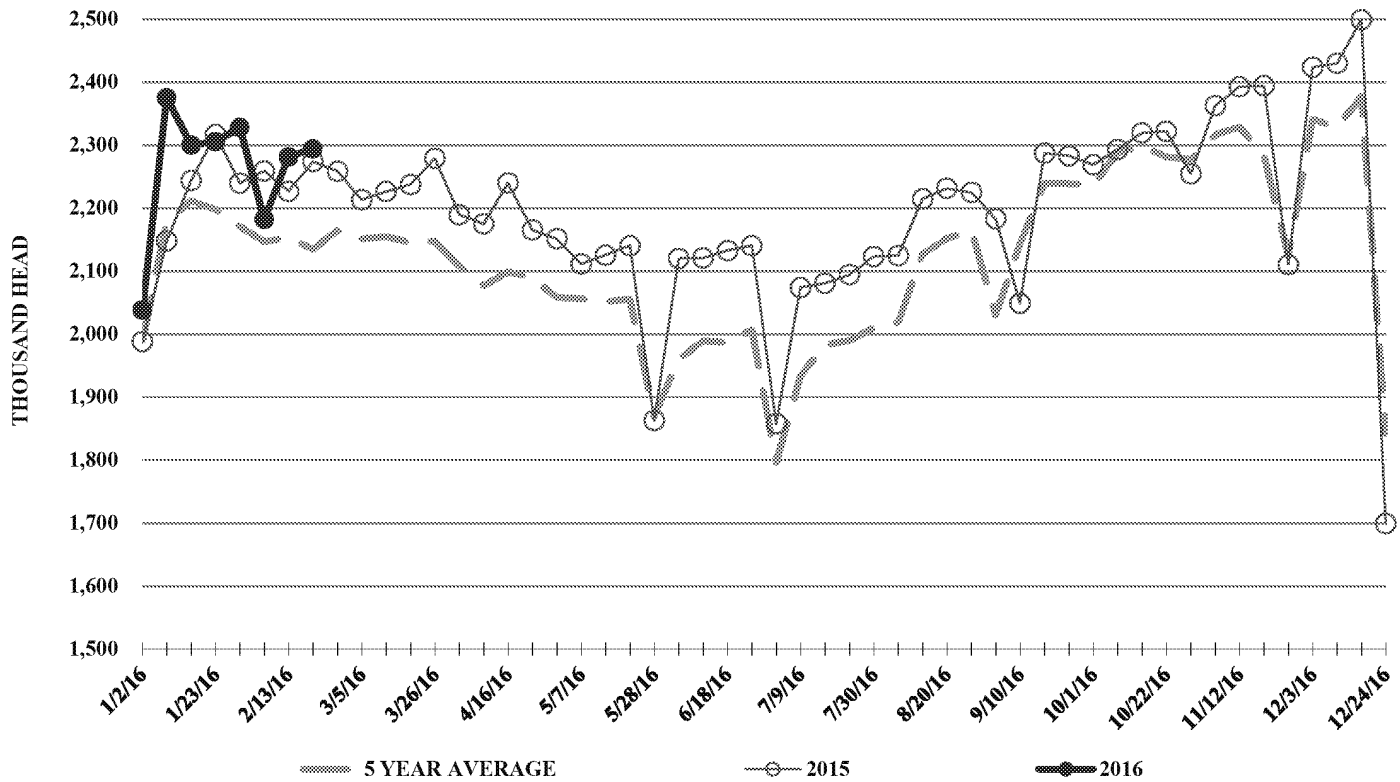
CHOICE, 115, 1 CHUCK, 2-PIECE, BONELESS, USDA	300.68	297.97	279.01	280.20	269.41	292.22	263.17	263.16	285	276	280	280	279	284	275
CHOICE, 161, 1 ROUND, BONELESS, USDA	293.45	275.59	252.63	264.97	253.65	273.31	273.94	275.40	275	274	272	265	254	246	244
CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA	298.60	251.11	224.60	213.33	200.39	253.75	257.79	252.40	260	253	262	253	243	234	237
CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA	244.83	238.25	216.54	205.15	213.25	247.10	236.55	242.58	240	233	234	220	213	210	210
CHOICE, 184, 3 TOP BUTT, BONELESS, USDA	445.46	434.72	337.25	307.02	300.83	332.97	328.78	345.95	356	334	383	393	390	376	367
CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA	498.89	466.56	429.73	408.53	410.61	516.74	562.20	484.84	533	499	544	615	646	608	546
COARSE GROUND 73%, USDA	197.08	179.97	161.53	145.88	133.46	217.97	165.60	149.00	169	167	175	172	179	166	161
COARSE GROUND 81%, USDA	235.14	204.17	191.34	171.30	153.74	227.38	187.70	153.47	183	177	193	195	206	191	189
90% BONELESS BEEF, CENTRAL, FRESH, USDA	281.78	271.84	232.53	213.25	197.00	200.84	207.85	210.98	216	209	225	234	230	227	224
50CL BEEF TRIM, FRESH, NATIONAL, USDA	68.44	48.93	48.16	50.50	37.97	63.83	49.74	52.59	57	51	61	64	61	55	52







ESTIMATED WEEKLY FI HOG SLAUGHTER



ESTIMATED WEEKLY FI PORK PRODUCTION

